

AGREEMENT

This Agreement dated this                      day of January, 1984, by and between the BOSTON REDEVELOPMENT AUTHORITY, a public body politic and corporate, existing pursuant to M.G.L. c. 121B ("the Authority") and SAN MARCO HOUSING CORPORATION, Suffolk County, Massachusetts ("Redeveloper").

WHEREAS, the Redeveloper is named the purchaser from the Massachusetts Bay Transportatation Authority ("MBTA") under Chapter 784 of the Acts of 1979, of the Premises known as Lincoln Power Station and located on Lincoln Wharf in the City of Boston, Suffolk County, Massachusetts ("the Premises");

WHEREAS, the Authority has adopted a certain plan entitled "Downtown Waterfront-Faneuil Hall Urban Renewal Plan Project Mass. R-77" dated April 15, 1964 as amended April 8, 1965, a copy of which is annexed hereto marked Exhibit 1 ("the Urban Renewal Plan"); and

WHEREAS, the Premises, in accordance with Section 403 of the Urban Renewal Plan, are scheduled to be acquired by the Authority as soon as the property is no longer needed by the MBTA as a power station;

NOW THEREFORE, in consideration of \$1.00 paid, the receipt of which is hereby acknowledged, and in consideration of the mutual covenants herein contained, the Authority, for itself, its successors and assigns and the Redeveloper, for himself, his heirs, executors, administrators, successors and assigns, hereby agree as follows:

1. The Redeveloper acknowledges that he is aware of the provisions under the Urban Renewal Plan calling for development of Sargent's Wharf, so called, being part of Parcel B-3 defined in the Urban Renewal Plan, which is owned by the Authority and is in the immediate vicinity of the Premises; and the Redeveloper is also aware of Section 403 as defined above. In consideration of the Authority not acquiring the Premises under Section 403, and in consideration of the Authority approving the plans in Section 2 of this Agreement, the Redeveloper approves of the Authority's efforts to redevelop Sargent's Wharf and shall not oppose an Authority-approved development proposal for the improvements to Sargent's Wharf that are determined by the Authority to be in accordance with the Urban Renewal Plan as amended. However, it is agreed that the preliminary schematic design



for said Sargent's Wharf development will be reviewed with the Redeveloper and that he may submit his written recommendations and advice to the Authority for consideration. However, the Authority's final determination after good faith efforts of this review process, shall be final and binding upon the parties.

2. That the Authority hereby approves drawings U-1 and 2, A-1 through 22, M-1 through 11, P-1 through 9, E-1 through 10, and S-1 through 11, dated April 11, 1983 by Boston Architectural Team for the San Marco Housing Project. Excluded from this approval are the landscape plan X-1 which requires further developement, and brickwork to match existing brickwork, which must be reviewed at the job-site after the existing brick is cleaned and pointed and prior to installation.

Executed as a sealed instrument in duplicate on the day first written above and intended to be binding upon the parties, for themselves, their heirs, executors, administrators, successors and assigns.

BOSTON REDEVELOPMENT AUTHORITY

SAN MARCO HOUSING CORPORATION

By \_\_\_\_\_  
Robert J. Ryan, Director

By \_\_\_\_\_  
Joseph Tassinari



THE COMMONWEALTH OF MASSACHUSETTS

Advance Copy

1981

Acts and Resolves

MICHAEL JOSEPH CONNOLLY, State Secretary

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Chap. 807. AN ACT RELATIVE TO THE SALE OF THE  
LINCOLN POWER STATION TO THE SAN MARCO  
HOUSING CORPORATION.

Be it enacted, etc., as follows:

SECTION 1. Chapter 784 of the acts of 1979 is hereby amended by striking out section 2 thereof and inserting in place thereof the following section:-

Section 2. Notwithstanding the provisions of paragraph (b) of section five of chapter one hundred and sixty-one A of the General Laws to the contrary, the Massachusetts Bay Transportation Authority is hereby authorized and directed to convey to the San Marco Housing Corporation, ~~a nonprofit corporation~~ organized pursuant to chapter one hundred and eighty of the General Laws, a certain parcel of land and building thereon known as the Lincoln Power Station, and located on Lincoln Wharf in the city of Boston, for the construction of housing on said property, for the sum of four hundred and seventy-five thousand dollars; provided, however, that said San Marco Housing Corporation shall provide said authority with permanent easements or other rights as the authority may deem necessary for the continuation of the electrical switching function at said plant; and provided further, that the commonwealth shall reimburse said authority an amount equal to the difference between the (1) fair market value of said land, as determined by two qualified and disinterested appraisers to be appointed by said authority and the secretary of administration and finance, and (2) the four hundred seventy-five thousand dollars paid to the authority by said corporation for the purchase of said land.

SECTION 2. Said chapter 784 is hereby further amended by adding the following two sections:-

Section 3. All condominium units constructed on said parcel by the San Marco Housing Corporation shall be sold at below market prices and the total sales price shall be an amount equal to the sum of land acquisition and so-called hard and soft construction costs including a construction contingency, if so required by the construction lender, and in no event shall said corporation realize any profit. Said corporation shall require information relative to the income, assets, and residency of all purchasers and shall give preference to North End families of low income who have been or are threatened with displacement by redevelopment, rehabilitation, or renewal of existing North End housing units. Said corporation shall require each pur-



chaser to sign an agreement whereby at the time when the unit is resold, to the extent that the resale price exceeds the price originally paid by the purchaser, the purchaser shall pay to the commonwealth an amount equal to the difference between (i) the fair market value of the housing unit at the time the purchaser originally purchased the unit as established by an independent appraiser and (ii) the below market sales price paid by such purchaser. No unit shall be purchased by any member, officers or employees of said corporation, or by any public official as defined by section one of chapter two hundred and sixty-eight B of the General Laws.

Section 4. Said land shall revert to the commonwealth if the land is not used for the purposes set forth in sections two and three of this act within five years after the effective date of this act and if such land so reverts, said consideration tendered to the authority by the corporation shall be reimbursed to the corporation.

Approved January 15, 1982.

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MEMORANDUM

JANUARY 19, 1984

TO: BOSTON REDEVELOPMENT AUTHORITY 4404

FROM: KANE SIMONIAN, EXECUTIVE DIRECTOR

SUBJECT: WATERFRONT PROJECT, MASS. R-77, AGREEMENT WITH  
SAN MARCO HOUSING CORPORATION REGARDING THE LINCOLN  
WHARF POWER STATION

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As the Authority is aware, the former Lincoln Power Station, located on Lincoln Wharf in the Waterfront Project, is scheduled to be rehabilitated by the San Marco Housing Corporation into approximately 191 condominium apartments, all in accordance with the procedures outlined in Chapter 784 of the Acts of 1979.

Under the original Urban Renewal Plan approved in 1964, this parcel was scheduled to be acquired by the Authority if no longer needed by the MBTA as a power station. In order to remove that cloud on the title and thereby implement the below-market housing that is geared to give preference to North End families under the Statute, it is recommended that the Authority approve the attached Agreement, approving the plans and thereby ratifying actions of the Executive Director in executing the same on behalf of the Authority.

VOTED: That the Authority hereby approves the Agreement with the San Marco Housing Corporation, substantially in the form attached hereto, which is necessary to implement the San Marco Housing development for Lincoln Wharf and, thereby, ratifies the actions of the Executive Director in executing the same in behalf of the Authority.



